



DEPARTMENT OF TRANSPORTATION

FY 2004 CAPITAL BUDGET REQUEST

MAY 5, 2003





- INTRODUCTION
- PUBLIC-PRIVATE INITIATIVES IN TRANSPORTATION
- FINANCIAL PLAN
 - FISCAL YEARS 2003, 2004 - 2009
- CAPITAL PROJECTS
 - INDIAN RIVER INLET BRIDGE AND AREA IMPROVEMENTS
 - DOVER LANE SPEED *E-ZPASS*
 - I-95 AREA IMPROVEMENTS





FINANCIAL PLAN



FINANCIAL PLAN, FISCAL YEARS 2003 – 2009

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	A	I	J	K	L	M	N	O	P
1	May 2003 (in 000's)								
2									
3									
4		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>TOTAL</u> <u>2004-2009</u>
5									
6	Beginning Cash	\$ 54,295	\$ 206,533	\$ 88,289	\$ 15,039	\$ 14,640	\$ 15,088	\$ 15,020	
7									
8	<u>Pledged Revenue</u>								
9	I-95 Tolls & Concessions	65,600	67,000	67,900	68,800	69,500	70,600	70,700	414,500
10	Motor Fuel Tax Admin.	109,900	111,100	112,100	113,100	114,100	115,000	116,050	681,450
11	DMV Fees	100,500	103,000	107,050	109,850	112,750	115,550	117,800	666,000
12	Re-allocated Revenue in DMV		4,765	4,765	4,765	4,765	4,765	4,765	28,589
13	Interest Income	6,000	8,000	9,000	10,000	9,500	9,000	9,000	54,500
14	Total Pledged Revenue	282,000	293,865	300,815	306,515	310,615	314,915	318,315	1,845,039
15									
16	<u>Non-Pledged Revenues</u>								
17	SR 1 Tolls	26,000	27,250	27,930	28,630	29,344	30,000	30,750	173,904
18	Escheat	0	0	10,000	10,000	10,000	10,000	10,000	50,000
19	DE Transit (Farebox, FTA, & Other)	12,640	13,064	13,593	13,970	14,332	14,705	15,089	84,752
20	Port of Wilmington - Refinancing	1,065	2,117	2,117	2,117	2,117	2,117	2,117	12,702
21	County, Municipal, Private Funding	2,580	1,500	1,500	1,500	1,500	1,500	1,500	9,000
22	Federal Discretionary	11,350	6,378	5,000	21,556	5,000	5,000	5,000	47,934
23	Federal Apportionment	102,088	110,707	195,282	206,470	105,908	105,908	105,908	830,182
24	Federal Alcohol Sanctions	(2,549)	(4,208)	(5,866)	(7,525)	(9,184)	(9,184)	(9,184)	(45,151)
25	Recapture for Safety Prgms.	1,350	1,350	1,350	1,350	1,350	1,350	1,350	8,100
26	Other	9,650	4,450	4,650	5,150	5,150	5,150	5,150	29,700
27	Total Non-Pledged Revenue	164,174	162,609	255,555	283,217	165,517	166,546	167,680	1,201,123
28									
29	Total Revenues	446,174	\$ 456,473	\$ 556,370	\$ 589,732	\$ 476,131	\$ 481,460	\$ 485,995	\$ 3,046,162
30	Bond Proceeds	235,758	0	19,650	61,650	41,650	46,250	49,750	218,950
31									
32	Total Resources (Lines 6,28,29)	\$ 736,227	\$ 663,006	\$ 664,309	\$ 666,421	\$ 532,421	\$ 542,798	\$ 550,765	\$ 3,265,112



FINANCIAL PLAN, FISCAL YEARS 2003 – 2009

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1	May 2003								
2	(in 000's)								
3									TOTAL
4		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2004-2009</u>
5									
34	Debt Service								
35	DTA Bonds	81,924	94,397	94,683	98,955	103,213	107,350	105,602	604,200
38	State G.O. Bonds	1,247	451	289	425	655	487	564	2,871
39	DMV- G.O. Bonds		245	245	245	245	245	245	1,470
40	Port of Wilmington	<u>1,065</u>	<u>2,117</u>	<u>2,117</u>	<u>2,117</u>	<u>2,117</u>	<u>2,117</u>	<u>2,117</u>	<u>12,702</u>
41	Debt Service	84,236	97,210	97,334	101,742	106,230	110,199	108,528	621,243
42									
43	Resources Net of Debt Service	<u>\$ 651,991</u>	<u>\$ 565,796</u>	<u>\$ 566,975</u>	<u>\$ 564,679</u>	<u>\$ 426,191</u>	<u>\$ 432,599</u>	<u>\$ 442,237</u>	<u>\$ 2,643,869</u>
44									
45	DMV Operations		14,308	14,451	14,595	14,741	14,889	15,038	88,021
46	Department Operations	96,597	103,570	104,122	106,205	108,329	110,495	112,705	645,426
47	Delaware Transit Corp. Operations	<u>57,543</u>	<u>65,023</u>	<u>67,627</u>	<u>70,859</u>	<u>73,927</u>	<u>77,127</u>	<u>80,468</u>	<u>435,030</u>
48	Total Operations	154,140	182,900	186,200	191,659	196,997	202,511	208,210	1,168,477
49									
50	Resources Available for Capital Inv.	<u>\$ 497,851</u>	<u>\$ 382,896</u>	<u>\$ 380,775</u>	<u>\$ 373,020</u>	<u>\$ 229,195</u>	<u>\$ 230,088</u>	<u>\$ 234,027</u>	<u>\$ 1,475,392</u>
51									
52	Anticipated Capital Program								
53	New Authorizations	354,161	397,198	417,438	418,628	266,796	266,796	266,796	2,033,652
54	Spending	291,319	294,608	365,736	358,380	214,107	215,068	215,053	1,662,951
55									
59	Pay Go Revenue	92,980	60,636	75,571	72,981	68,331	64,176	64,683	406,377
60	Pay Go Percentage	52.7%	33.9%	44.9%	54.0%	62.4%	58.1%	58.5%	50.0%
61	Additional Senior Bonds Test	4.15	3.59	3.61	3.45	3.34	3.24	3.34	
62									
63	Pay Go Revenue = Total Revenues-Debt Service-Total Ops-Fed Reimburse (line 29-41-48-line(21:25))								
64	Pay Go Percentage = Pay Go Revenue / State Capital Spending (line 59(line 54-line(21:25))								
65	Additional Senior Bonds Test = (Pledged Revenue - Int. Income)/Senior Yrly Debt Service ((line14-line13)/line 36)								





MAJOR CAPITAL PROJECTS



INDIAN RIVER BRIDGE AND AREA IMPROVEMENTS

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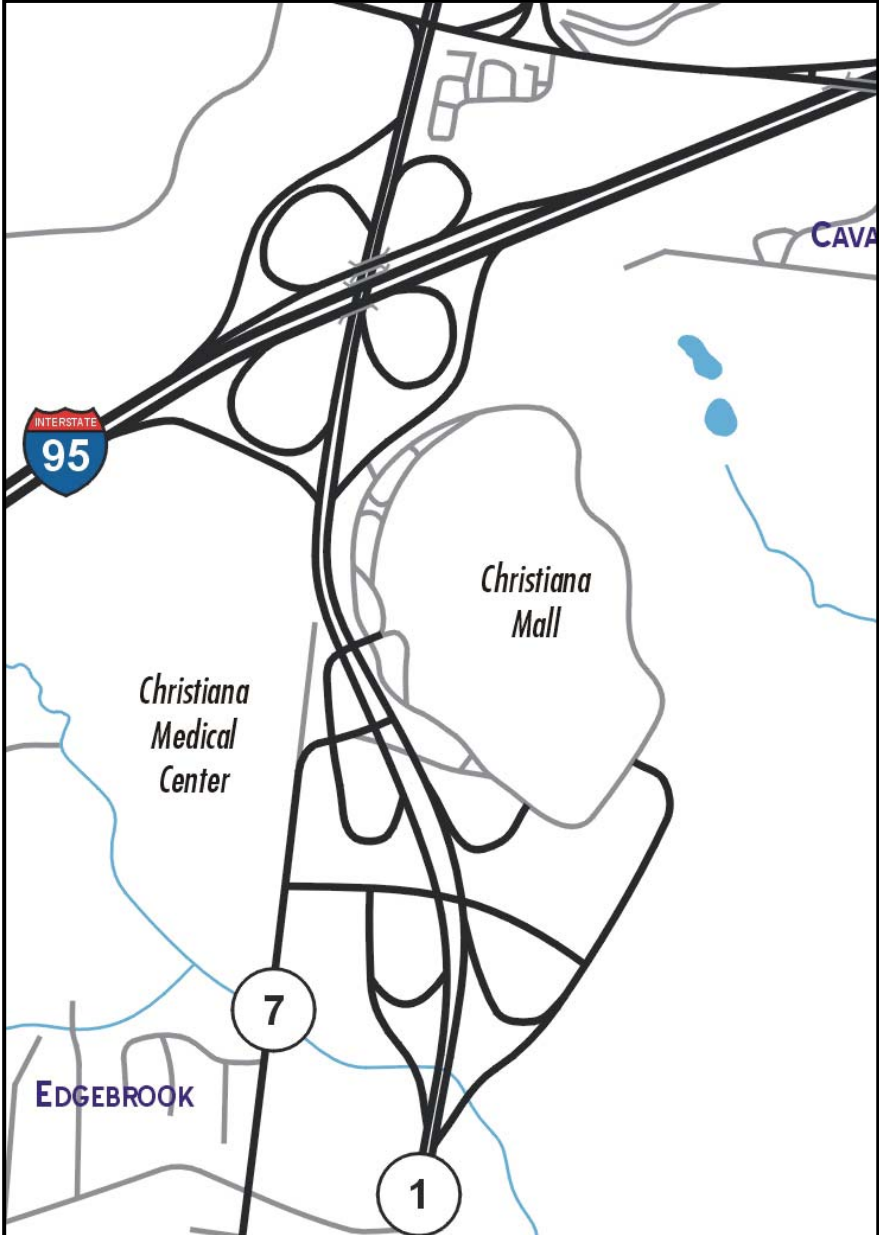
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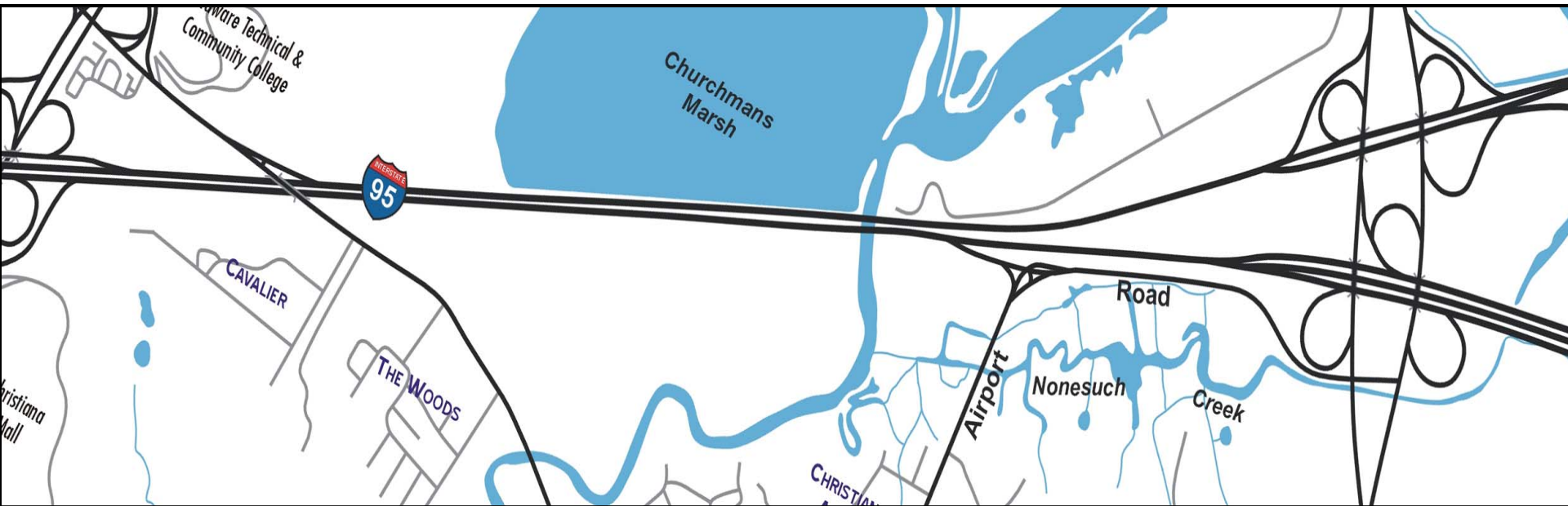




195/SR 1 AREA IMPROVEMENTS

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DEBT News

NEWS RELEASE

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April 2, 2003

For Immediate Release

DelDOT Holds Its Most Successful Bond Sale

DOVER – The Department of Transportation announces the successful sale of \$277.2 million of bonds today. The sale was comprised of \$150 million new money and \$127.2 million in refunding bonds. The syndicate led by Merrill Lynch was the winning bidder among the four underwriting syndicates that participated.

The True Interest Cost (TIC) was 3.82% - a record low for the Delaware Transportation Authority. The average life of the bonds was 10 years. Moody's and Standard & Poor's rated the transaction, Aa3 and AA, respectively. All the bonds were insured by MBIA. The deal priced at levels comparable to a triple-A rated bond issue. The refunding provides DelDOT debt service savings of \$17 million that can be invested in projects, rather than paid in interest, over the next ten years.



THANK YOU !!

